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Message Text

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PAGE 01 BRASIL 00245 111950Z
ACTION ARA-10

INFO OCT-01 ISO-00 SP-02 USIA-06 AID-05 EB-07 NSC-05
CIEP-01 TRSE-00 SS-15 STR-04 OMB-01 CEA-01 CIAE-00
COME-00 FRB-03 INR-07 NSAE-00 XMB-02 OPIC-03 LAB-04
SIL-01 IGA-02 ABF-01 EUR-12 L-03 FS-01 /097 W
----------111959Z 008775 /41
P R 111945Z JAN 77
FM AMEMBASSY BRASILIA
TO SECSTATE WASHDC PRIORITY 9534
INFO AMCONSUL RIO DE JANEIRO
AMCONSUL SAO PAULO

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E.O. 11652: N/A
TAGS: EFIN, BR
SUBJ: BRAZIL'S YEAR-END RESERVES

REF: BRASILIA 0068

1. BRAZIL'S OFFICIAL FOREIGN EXCHANGE RESERVES REACHED DOLS 6.4 BILLION AT THE END OF 1976, ACCORDING TO TODAY'S (JANUARY 11) NEWSPAPER ACCOUNTS BASED ON A STATEMENT MADE BY THE PRESS SPOKESMAN OF THE PRESIDENTIAL PALACE. THE FINAL FIGURE WAS SOMEWHAT HIGHER THAN THE DOLS 6.2 BILLION WHICH THE FINANCE MINISTRY HAD PROJECTED (SEE REFTEL).

2. COMMENT: ONE NEWSPAPER REPORT, CONFIRMED TO US BY AN AMERICAN BANKER, INDICATES THAT THE DOLS 400 MILLION TAKEN IN DURING THE LAST FEW DAYS OF THE YEAR REPRESENTED THE DRAWDOWN OF A LOAN FOR THE SAME AMOUNT CONTRACTED WITH A GROUP OF BRITISH BANKS IN LATE 1976 FOR
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THE BENEFI OF THE NATIONAL RAILWAYS. RESERVES AT THE END A 1976 WERE 58 PERCENT ABOVE THOSE OF DECEMBER 31, 1975 AND MATCHED THE PEAK LEVEL OF 1973, WHEN THEY AMOUNTED TO DOLS 6,416 MILLION. WITH THE YEAR-END UPSURGE IN FOREIGN BORROWING,

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THE TOTAL FOREIGN DEBT HAS PROBABLY SURPASSED
THE DOLS 27.0 BILLION PREVIOUSLY FORECAST, AND
MAY IN FACT HAVE COME CLOSE TO DOLS 28.0 BILLION.
CRIMMINS

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Message Attributes

Automatic Decaptioning: X
Capture Date: 01-Jan-1994 12:00:00 am
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: FINANCIAL STABILITY, FOREIGN EXCHANGE HOLDINGS, ANNUAL REPORTS
Control Number: n/a
Copy: SINGLE
Sent Date: 11-Jan-1977 12:00:00 am
Decaption Date: 01-Jan-1960 12:00:00 am
Decaption Note:
Disposition Action: RELEASED
Disposition Approved on Date:
Disposition Case Number: n/a
Disposition Comment: 25 YEAR REVIEW
Disposition Date: 22 May 2009
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1977BRASIL00245
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: N/A
Errors: N/A
Expiration:
Film Number: D770010-0986
Format: TEL
From: BRASILIA
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1977/newtext/t19770164/aaaacebo.tel
Line Count: 66
Litigation Code IDs:
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Litigation History:
Locator: TEXT ON-LINE, ON MICROFILM
Message ID: 7f212fdb-c288-dd11-92da-001cc4696bcc
Office: ACTION ARA
Original Classification: LIMITED OFFICIAL USE
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 2
Previous Channel Indicators: n/a
Previous Classification: LIMITED OFFICIAL USE
Previous Handling Restrictions: n/a
Reference: 77 BRASILIA 68
Retention: 0
Review Action: RELEASED, APPROVED
Review Content Flags:
Review Date: 30-Nov-2004 12:00:00 am
Review Event:
Review Exemptions: n/a
Review Media Identifier:
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
SAS ID: 3628562
Secure: OPEN
Status: NATIVE
Subject: BRAZIL\'S YEAR-END RESERVES
TAGS: EFIN, BR
To: STATE
Type: TE
vdkvgwkey: odbc://SAS/SAS.dbo.SAS_Docs/7f212fdb-c288-dd11-92da-001cc4696bcc
Review Markings:
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22 May 2009
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